

**Minutes of Board Meeting of  
Strategic Investment Board Limited  
("SIB")**

Minutes of a Meeting of the Board of Directors of SIB held at Culloden Hotel, Belfast on 2 March 2004 at 8.30 a.m.

**Present:** Tony Watson (Chairman)  
Nigel Hamilton  
James Stewart  
Andy Carty  
Greg Sparks

**In attendance:** Mary Dunne (Company Secretary)  
Tony McKenna (Strategic Adviser)  
Gerald Cranley (Strategic Adviser)  
Andrew McCormick (Observer)

**1 Minutes of the previous meeting**

- 1.1 The Board discussed the draft Board Minutes of 3 February 2004 and approved them with minor amendments to Paragraph 2.
- 1.2 The Board approved the draft Summary Board Minutes of 3 February 2003.

**2 Matters Arising**

**OFMDFM Approval of:**

**Management Statement and Financial Memorandum**

Mary Dunne reported that the Management Statement and Financial Memorandum was agreed and operative other than in relation to pay and pensions. The necessary details would be added when these matters had been finalised.

**Paper re Pay and Pensions of SIB Staff**

It was agreed that Andy Carty and Andrew McCormick would progress outstanding issues as a matter of urgency.

***Action: Andy Carty and Andrew McCormick to finalise outstanding pay and pensions issue.***

**Paper re Partnership between PUK and SIB**

It was agreed that PUK would not proceed with the recruitment drive until the number of advisers appointed via the SIB recruitment drive is established.

### **3 Supported Projects**

#### **3.1 Supported Projects and Potentially Supported Projects Progress Report**

The Board discussed the Supported Projects and Potentially Supported Projects Progress Report. The Board requested greater detail on project progress and SIB's added value in particular.

#### **3.2 Helpdesk Facility**

The Board requested that the work done on the Helpdesk Facility should be reflected in the Annual Report.

### **4 Other Issues**

#### **4.1 Chief Executive's Report**

The Board discussed the Report which was tabled at the meeting. Andy Carty updated the Board on Treasury's position on two tier workforce.

#### **4.2 Recruitment**

Andy Carty updated the Board on the recruitment process for both CEO and Strategic Advisers.

### **5 Financial**

The Board noted the contents of the monthly financial report.

### **6 Annual Report**

Gerald Cranley presented Board Paper 6.

The Board approved the basic structure of the Annual Report as outlined in Board Paper 6. However, they were of the opinion that it was too long. The Board agreed that a high quality document should be approved.

### **7 Measuring SIB's success**

Gerald Cranley presented Board Paper 7.

The Board discussed the Paper in detail and agreed that Gerald Cranley should develop the Table on page 3.

***Action: Gerald Cranley to develop Quality/Scale/Timing table and present to Board in March/April.***

### **8 Business Plan**

Tony McKenna presented Board Paper 8.

The Board agreed that the current format was inappropriate. It was a mixture of a Strategic Plan, a management tool, a marketing document and a Business Plan. The Business Plan should be a statement of what SIB intends to do in the next 12 months to achieve its objectives.

**Action: Tony McKenna to redraft Business Plan for Presentation at the March Board Meeting.**

9 The following presentations were made to the Board:

**Public Expenditure Issues – Andrew McCormick  
OFMDFM/SIB Interface – Edgar Jardine  
Accountability – Paul Sweeney**

There was a useful discussion between all parties as to the management of SIB and the differing roles of OFMDFM and the Board.

**Action: Andy Carty, Andrew McCormick and Edgar Jardine to discuss the possibility of a secondee from OFMDFM to SIB to help the relationship between Strategic Advisers and OFMDFM staff.**

10 **Any Other Business**

10.1 **Internal Audit**

Nigel Hamilton declared his interest in this matter as OFMDFM's Internal Auditor reports to him in his capacity as Accounting Officer.

Greg Sparks reported to the Board that the Audit Committee had met the previous evening and had signed off on the Internal Audit.

10.2 **Accounting Treatment**

Andy Carty updated the Board on the potential for PPP Projects, and roads in particular, to be regarded as on-balance sheet. Andrew McCormick and Andy Carty will deal directly with Treasury on this issue and will keep the Board updated on progress.

10.3 **Andy Carty's secondment arrangements**

James Stewart reported that PUK was prepared to extend Andy's secondment to June 2004 on the same terms.

There being no further business, the meeting then terminated.

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Chairman